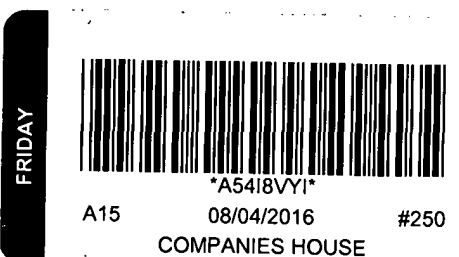


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**AMSCORDI LIMITED**  
(A company limited by guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**



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**AMSCORDI LIMITED**  
**(A company limited by guarantee)**

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**AMSCORDI LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 OCTOBER 2015**

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**Trustees**

Tessa Gaisman MBE, Chair  
Jonathan N C Gaisman QC, Secretary  
Judi Barrett  
Robert S Boas  
David Cairns  
John Gilhooly OBE  
Maria Lucas-Tooth  
Frank Mampaey  
Gilbert J R McCabe  
Haaakon Overli  
Sir Martin G Smith  
David W Whelton OBE

**Company registered  
number** 1226660

**Charity registered  
number** 270204

**Registered office** 32 Grafton Square  
London  
SW4 0DB

**Company secretary** J N C Gaisman QC

**Accountants** Brian Cook Associates  
Chartered Accountants  
Marine House  
151 Western Road  
Haywards Heath  
West Sussex  
RH16 3LH

**Bankers** CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
E19 4JQ

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**AMSCORDI LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Amscordi Limited (the company) for the year ended 31 October 2015. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The company also trades under the name IMS Prussia Cove.

**Structure, governance and management**

**a. CONSTITUTION**

The company is constituted under a Memorandum of Association dated 9 September 1975 and is a registered charity number 270204.

The principal objects of the company as set out in the Memorandum of Association are to educate the public in the Arts, and specifically music, by providing classes and tuition for young musicians and accommodation in connection therewith; to offer scholarships and grants to students and to charge fees; to co-operate with other organisations in these aims, accepting donations and subscriptions from bodies and individuals.

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the company is the responsibility of the Trustees with such additional assistance as the Board sees fit to invite. There is no fixed time for a Trustee to serve on the Board and new Trustees are appointed as and when the Board feels it necessary to do so. The Board of Trustees is responsible for fundraising initiatives and the aim is to include Trustees who can bring specific areas of knowledge to the Charity, eg Law, Accounting, Fundraising events, Fundraising through Trusts and Europe. Recruitment is done by Trustees suggesting new members from time to time and this being followed up by the Chairman.

**c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

It is important for any Trustee to visit the seminars in Cornwall and all Trustees are invited to do so. New Trustees are made aware of the rules governing the Charity, ie notes from the Charities Commission, the purpose of the Charity, up-to-date Report and Accounts and current fundraising activities.

**d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

Day to day management of the Charity is delegated by the Trustees to the Administrator, Rosie Yeatman. The Administrator is responsible to the Artistic Director for the appointment of professors to the Master Class seminar, the invitation to musicians to attend the Open Chamber Music seminar and the general running of the seminars. The Administrator is also responsible to the Board of Trustees for fundraising initiatives and control of expenditure. The Administrator and the Chairman of the Board attend Artistic Planning meetings and Board meetings to ensure artistic decisions are kept within financial parameters. The Board and the Administrator are supported in fundraising and related activities by a Development Officer.

The Charity controls the overall running of the seminars in Cornwall. It is supported by the Friends of the IMS Prussia Cove who are responsible for the running of the concerts in Cornwall during the seminars and maintaining links with organisations in the area, eg schools, other music establishments. The Chairman of the Friends of IMS Prussia Cove is a member of the Board of Trustees and liaises with the Administrator on a day-to-day basis.

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**AMSCORDI LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

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**e. RISK MANAGEMENT**

The seminars take place on a privately owned estate rented by the Charity for two months of the year. The Chairman of the Board and the Administrator meet with the owner of the estate to discuss future plans, insurance matters, liability, licensing and to carry out a risk assessment concerning the period of time the seminars are running. The Chairman of the Friends of IMS Prussia Cove liaises with the Administrator concerning the running of the concerts in Cornwall and any liabilities arising. The Administrator brings any concerns to the attention of the Board of Trustees and is responsible to them for carrying out remedial action. The Trustees are made aware of any risks and liabilities concerning events taking place outside Cornwall when deciding on these events.

**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

The key aims for the Charity are to continue to provide music teaching of the highest standard for young musicians from all over the world; to provide an opportunity for established musicians to continue the process of learning, expanding their repertoire and working with younger musicians; to bring music of a high quality to an area of Britain which is in need and to work with other organisations to promote excellence.

**b. ACTIVITIES FOR ACHIEVING OBJECTIVES**

The Company runs two major seminars per annum and arranges various concerts each year for the public and for the Friends of IMS Prussia Cove organisation.

**c. VOLUNTEERS**

The Company has estimated that it received 5,000 hours of voluntary support at its concerts and seminars (valued at £40,000) during the year. It has not included this figure as part of the Statement of Financial Activities because of the difficulty in accurate measurement and the potential for distortion of the results that could occur from its inclusion.

**Achievements and performance**

**a. GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. REVIEW OF ACTIVITIES**

Amscordi Limited would again like to thank all its patrons, staff and volunteers for their continued support over the year.

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**AMSCORDI LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

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The Charity has continued to run a superb programme of seminars, concerts and tours during the year and is pleased to summarise the financial aspects of the year as follows:

Each year up to 120 musicians attend the Master Class seminar during a three week period and approximately 120 attend the three week Open Chamber Music seminar. At the end of each seminar there is an Artistic Team meeting to review the seminar and a report is written for the Trustees. At the end of the financial year a review is compiled based on these reports for Trustees and sponsors. Where funds have been made available specifically for bursaries for students, reports are sent to the donor concerned.

At each board meeting, fundraising activities are reviewed and future fundraising plans are discussed. The Trustees are responsible for ensuring that fundraising and expenditure are kept within budgeted targets. The Board of Trustees meets three times a year.

The Trustees are pleased to report a surplus on income over expenditure in 2014 of £25,475.

**c. FUNDRAISING ACTIVITIES/INCOME GENERATION**

The events during the year created excellent fundraising and outreach opportunities. A full report of all activities can be found on the IMS Prussia Cove website: [www.i-m-s.org.uk](http://www.i-m-s.org.uk)

**d. FACTORS RELEVANT TO ACHIEVE OBJECTIVES**

The following are the factors relevant to achieving the Charity's objectives:

- (i) The place - therefore a good relationship between the Charity and the owner of the estate;
- (ii) The high standard of musicianship - therefore the ability to provide teaching of an especially high and unique standard (Master Class seminar) and to attract musicians of high calibre (Open Chamber Music);
- (iii) Work in the community – therefore the Charity must be able to take its work to a wider audience;
- (iv) Funding – therefore there must be sufficient funding to meet the above objectives.

**Financial review**

**a. RESERVES POLICY**

The Trustees' general aim is to work towards the generation of a surplus in each year to enable the Company to build up a reserve so that it can continue to run the organisation if income falls short in any period. In addition, the company also requires sufficient funds to cover its rolling programme of replacing and upgrading the pianos which it uses for its charitable purposes.

**b. PRINCIPAL FUNDING**

**Reserves held by the Charity**

The Poole Funds (a bequest left to the Company by Keith and Madeleine Poole) and the Joyce Rathbone Bequest were both left to the Company to provide bursaries for students at the Master Class seminar. The return generated from these funds is used to support bursaries annually. In addition a bequest received from Margery Hall has been designated by the Trustees for a similar purpose.

**Principal Funding Sources**

Students attending the Master Class seminar are charged a fee and participants at the Open Chamber Music

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**AMSCORDI LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

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seminar make a contribution towards board and lodging. The Friends of IMS Prussia Cove raise money for the Charity through concerts put on during the seminar and through subscriptions. The Charity raises other monies through fundraising events during the year and from donations and grants made by individuals and charitable trusts and foundations.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of Amscordi Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 23/2/16 and signed on their behalf by:



**J N C Gaisman QC, Secretary**

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**AMSCORDI LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AMSCORDI LIMITED**

I report on the financial statements of the company for the year ended 31 October 2015 which are set out on pages 7 to 21.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Brian T Cook FCA

Dated:

7 April 2016

Marine House  
151 Western Road  
Haywards Heath  
West Sussex, RH16 3LH



**AMSCORDI LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2015**

	Note	Unrestricted funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds:			
Art Mentor Foundation	2	30,000	30,000
Monument Trust	2	24,400	24,400
Mayfield Valley Arts Trust	2	15,000	15,000
Eranda Foundation	2	20,000	-
Concert Income from the Friends of IMS	2	27,065	28,500
Other voluntary income	2	118,272	124,433
Activities for generating funds	3,4	31,417	26,612
Investment income	5	2,280	808
Incoming resources from charitable activities	6	105,373	106,755
<b>TOTAL INCOMING RESOURCES</b>		<b>373,807</b>	<b>356,508</b>
<b>RESOURCES EXPENDED</b>			
Costs of generating funds:			
Fundraising expenses and other costs	4	21,431	18,830
Charitable activities		314,429	307,832
Governance costs	7	3,535	4,372
<b>TOTAL RESOURCES EXPENDED</b>	10	<b>339,395</b>	<b>331,034</b>
<b>NET INCOMING RESOURCES BEFORE REVALUATIONS</b>		<b>34,412</b>	<b>25,474</b>
Gains and losses on revaluations of investment assets		5,240	2,035
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>39,652</b>	<b>27,509</b>
<i>Total funds at 1 November 2014</i>		316,606	289,097
<b>TOTAL FUNDS AT 31 OCTOBER 2015</b>		<b>356,258</b>	<b>316,606</b>

The notes on pages 10 to 21 form part of these financial statements.

**AMSCORDI LIMITED**  
(A company limited by guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2015**

	Note	Unrestricted funds 2015 £	Total funds 2014 £
<b>TOTAL INCOME</b>		<b>373,807</b>	<b>356,508</b>
<b>LESS: TOTAL EXPENDITURE</b>		<b>339,395</b>	<b>331,034</b>
<b>NET INCOME FOR THE YEAR</b>	18	<b>34,412</b>	<b>25,474</b>

The notes on pages 10 to 21 form part of these financial statements.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 OCTOBER 2015**

	Note	Unrestricted funds 2015 £	Total funds 2014 £
<b>NET INCOME FOR THE YEAR</b>	18	<b>34,412</b>	<b>25,474</b>
Gains and losses on revaluations of investment assets		<b>5,240</b>	<b>2,035</b>
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 NOVEMBER 2014</b>	18	<b>39,652</b>	<b>27,509</b>

There is no difference between the income on ordinary activities for the year stated above and its historical cost equivalent.

The notes on pages 10 to 21 form part of these financial statements.

**AMSCORDI LIMITED**  
(A company limited by guarantee)  
REGISTERED NUMBER: 1226660

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	14		990		1,131
Investments	15		173,310		141,059
			<u>174,300</u>		<u>142,190</u>
<b>CURRENT ASSETS</b>					
Debtors	16	61,413		42,826	
Cash at bank and in hand		139,958		137,806	
		<u>201,371</u>		<u>180,632</u>	
<b>CREDITORS:</b> amounts falling due within one year	17	(19,413)		(6,216)	
<b>NET CURRENT ASSETS</b>			<u>181,958</u>		<u>174,416</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>356,258</u>		<u>316,606</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	18		356,258		316,606
<b>TOTAL FUNDS</b>			<u>356,258</u>		<u>316,606</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2015 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 23 February 2016 and signed on their behalf, by:



**Mrs T Gaisman MBE, Chair**



**J N C Gaisman QC, Secretary**

The notes on pages 10 to 21 form part of these financial statements.

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**AMSCORDI LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

Accounting standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. The Trustees confirm that they consider that the going concern basis remains appropriate. The Trustees regard the going concern basis remains appropriate as the Company has adequate resources to continue in operational existence for the foreseeable future.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**AMSCORDI LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £200 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Bed Linen	-	20% straight line
Pianos	-	10% straight line
Furniture and Equipment	-	10% straight line
Music Library	-	15% straight line

**1.7 Investments**

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**AMSCORDI LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2015**

**2. VOLUNTARY INCOME**

	<b>Unrestricted funds 2015 £</b>	<i>Total funds 2014 £</i>
Art Mentor Foundation	30,000	30,000
Monument Trust	24,400	24,400
Mayfield Valley Arts Trust	15,000	15,000
Eranda Foundation	20,000	-
Concert Income from the Friends of IMS	27,065	28,500
	<hr/>	<hr/>
Subtotal detailed disclosure	116,465	97,900
	<hr/>	<hr/>
Donations	118,272	124,433
	<hr/>	<hr/>
Voluntary income	234,737	222,333
	<hr/> <hr/>	<hr/> <hr/>

**3. FUNDRAISING INCOME**

	<b>Unrestricted funds 2015 £</b>	<i>Total funds 2014 £</i>
Concert income	3,403	6,530
Tour income	14,429	7,327
Miscellaneous income	427	724
Bar income	11,281	10,841
Listeners, visitors, postcards and stamps	1,755	1,190
Raffle income	122	-
	<hr/>	<hr/>
	31,417	26,612
	<hr/> <hr/>	<hr/> <hr/>

**AMSCORDI LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2015**

**4. FUNDRAISING ACTIVITIES**

	<b>Unrestricted funds 2015 £</b>	<i>Total funds 2014 £</i>
<b>Fundraising expenses</b>		
Musicians expenses - fundraising	3,183	3,492
Artistic director	1,722	1,722
Tour musicians fees	4,000	4,000
Tour expenses	12,526	9,616
<b>Total</b>	<b>21,431</b>	<b>18,830</b>
<b>Net expenditure from fundraising activities</b>	<b>(21,431)</b>	<b>(18,830)</b>

Musician expenses and Artistic Director costs are allocated between the activity categories based on a decision as to whether those costs are specific to that activity or based on the Trustees' opinion of the proportion of the required level of work necessary to undertake each activity.

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2015 £</b>	<i>Total funds 2014 £</i>
Investment income	2,011	472
Bank interest received	269	336
	<b>2,280</b>	<b>808</b>

**AMSCORDI LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2015**

**6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2015 £</b>	<i>Total funds 2014 £</i>
Seminars	<b>105,373</b>	<i>106,755</i>

Donations (Note 2) include sums received from third parties which are used to pay the fees for students attending the Charity's master classes (i.e Bursaries). Whilst donations are reflected gross on the Statement of Financial Activities. Seminar income has to be shown net, to avoid a double counting of the figures.

In order to illustrate how seminar fees would be disclosed but for these bursaries, the figures are re-analysed in more detail as follows:

	<b>2015 £</b>	<i>2014 £</i>
Total income before bursaries	<b>126,318</b>	<i>122,405</i>
Less Bursaries	<b>(20,945)</b>	<i>(15,650)</i>
Net Seminar Income as shown in the Statement of Financial Activities	<b>105,373</b>	<i>106,755</i>

In some instances, bursaries are awarded by the Charity itself out of its general funds. The note above takes account of this, but there is no effect on the Statement of Financial Activities as the raising of a credit note for the bursary directly offsets the original invoice raised by the Charity.

**7. GOVERNANCE COSTS**

	<b>Unrestricted funds 2015 £</b>	<i>Total funds 2014 £</i>
Accountancy	<b>2,100</b>	<i>2,050</i>
Bank charges	<b>927</b>	<i>1,269</i>
Credit card charges	<b>355</b>	<i>984</i>
Trustees expenses reimbursed	<b>153</b>	<i>69</i>
	<b>3,535</b>	<i>4,372</i>



**AMSCORDI LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2015**

**8. DIRECT COSTS**

	Direct charitable expenditure £	Total 2015 £	Total 2014 £
Master class musicians fees	44,032	44,032	35,874
Musicians expenses	5,011	5,011	4,827
Artistic director	4,278	4,278	4,278
Scheduler	800	800	800
Seminar accommodation	65,143	65,143	64,529
Food, drink, cleaning and kitchen expenses	48,006	48,006	42,912
	<u>167,270</u>	<u>167,270</u>	<u>153,220</u>

**9. SUPPORT COSTS**

	Direct charitable expenditure £	Total 2015 £	Total 2014 £
Piano transport	15,090	15,090	15,225
Piano care	18,103	18,103	23,393
Piano hire	1,243	1,243	1,243
Fundraising concert expenses	2,828	2,828	4,860
Postage and stationery	4,394	4,394	3,089
Printing	9,067	9,067	9,689
Programming director	10,596	10,596	10,858
Office assistants	2,117	2,117	1,022
Telephone	1,981	1,981	2,101
Sundry expenses	537	537	715
Advertising	183	183	1,490
Music library	434	434	515
Insurance	2,123	2,123	929
Bookkeeping and payroll services	352	352	191
Travel and transport	24,032	24,032	22,155
Rent	14,532	14,532	13,369
Storage costs	688	688	1,007
Equipment hire	3,938	3,938	4,860
Wages and salaries	33,911	33,911	33,753
National insurance	869	869	1,434
Depreciation	141	141	2,714
	<u>147,159</u>	<u>147,159</u>	<u>154,612</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2015**

**10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Fundraising expenses	-	-	21,431	21,431	18,830
<b>Costs of generating funds</b>	-	-	21,431	21,431	18,830
Direct charitable expenditure	34,780	141	279,508	314,429	307,832
Governance	-	-	3,535	3,535	4,372
	<u>34,780</u>	<u>141</u>	<u>304,474</u>	<u>339,395</u>	<u>331,034</u>

**11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Direct charitable expenditure	<u>167,270</u>	<u>147,159</u>	<u>314,429</u>	<u>307,832</u>

**12. NET INCOMING RESOURCES**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	141	2,564
Accountancy	<u>2,100</u>	<u>2,050</u>

During the year, no Trustees received any remuneration (2014 - £NIL).

During the year, no Trustees received any benefits in kind (2014 - £NIL).

1 Trustee received reimbursement of expenses amounting to £153 in the current year, (2014 - Trustees - £69).

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**13. STAFF COSTS**

Staff costs were as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>33,911</b>	<b>33,753</b>
Social security costs	<b>869</b>	<b>1,434</b>
	<u><b>34,780</b></u>	<u><b>35,187</b></u>

The average monthly number of employees during the year was as follows:

	<b>2015</b>	<b>2014</b>
	<b>No.</b>	<b>No.</b>
Administration	<u><b>3</b></u>	<u><b>3</b></u>

No employee received remuneration amounting to more than £60,000 in either year.

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**14. TANGIBLE FIXED ASSETS**

	Bed Linen £	Pianos £	Furniture and Equipment £	Music Library £	Total £
<b>Cost</b>					
At 1 November 2014 and 31 October 2015	3,313	117,638	14,450	3,830	139,231
<b>Depreciation</b>					
At 1 November 2014	3,313	117,638	13,319	3,830	138,100
Charge for the year	-	-	141	-	141
At 31 October 2015	3,313	117,638	13,460	3,830	138,241
<b>Net book value</b>					
At 31 October 2015	-	-	990	-	990
At 31 October 2014	-	-	1,131	-	1,131

**15. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 1 November 2014	141,059
Additions	27,011
Revaluations	5,240
At 31 October 2015	173,310
<b>Investments at market value comprise:</b>	
	2015 £
Listed investments	173,310
	2014 £
	141,059

All the fixed asset investments are held in the UK

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. DEBTORS**

	2015 £	2014 £
Trade debtors	47,184	34,937
Other debtors	13,849	7,509
Prepayments and accrued income	380	380
	<u>61,413</u>	<u>42,826</u>

**17. CREDITORS:**  
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	4,113	984
Accruals and deferred income	15,300	5,232
	<u>19,413</u>	<u>6,216</u>

**18. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
<b>Designated funds</b>					
Poole Bequests Bursary Funds	74,564	-	-	-	74,564
Joyce Rathbone Bequest	50,000	-	-	-	50,000
Margery Hall Bequest	8,000	-	-	-	8,000
	<u>132,564</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>132,564</u>
<b>General funds</b>					
General Fund	184,042	373,807	(339,395)	5,240	223,694
Total Unrestricted funds	<u>316,606</u>	<u>373,807</u>	<u>(339,395)</u>	<u>5,240</u>	<u>356,258</u>
Total of funds	<u>316,606</u>	<u>373,807</u>	<u>(339,395)</u>	<u>5,240</u>	<u>356,258</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

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**SUMMARY OF FUNDS**

	<b>Brought Forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Gains/ (Losses) £</b>	<b>Carried Forward £</b>
Designated funds	132,564	-	-	-	132,564
General funds	184,042	373,807	(339,395)	5,240	223,694
	<u>316,606</u>	<u>373,807</u>	<u>(339,395)</u>	<u>5,240</u>	<u>356,258</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. TRUSTEES' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

- The registered office of the Company is the home of two of the trustees, Mr J N C Gaisman and Mrs T Gaisman MBE. There is no charge to the company from the trustees in relation to this.

**20. DONATED ASSETS AND SERVICES**

The company has estimated that it receives 5,000 hours of voluntary support at its concerts and seminars, valued at £40,000.

In addition to this, the company has continued to use a piano loaned to it by Mr and Mrs Gaisman.